

Market Close

Market Commentary

Prices as of 4:15 p.m. ET - Source: Bloomberg, Wall Street Journal

MAJOR INDEX PERFORMANCE

Index	Price	Chg	% Chg	YTD*
Dow Jones Industrials	12571.26	-184.92	-1.45	2.90
Dow Jones Transports	4925.79	-128.92	-2.55	-1.87
Dow Jones Utilities	441.43	-4.40	-0.99	-5.00
S&P 500	1355.49	-19.04	-1.39	7.78
S&P 400 Mid-Cap	949.30	-16.98	-1.76	7.98
S&P 600 Small-Cap	444.66	-2.41	-0.54	7.13
S&P 500/Citigroup Growth *	739.99	-2.51	-0.34	9.20
S&P 500/Citigroup Value *	627.21	-2.96	-0.47	9.41
NASDAQ Composite	2846.81	-37.08	-1.29	9.28
NASDAQ 100	2531.87	-29.99	-1.17	11.15
Dow Jones World (ex-U.S.)	195.33	-1.40	-0.71	5.44
Dow Jones Asia-Pacific	123.73	-0.30	-0.24	5.08
Dow Jones Emerging Markets Total Stock	3972.79	-24.72	-0.62	6.65
Dow Jones Americas Total Stock	350.90	-5.57	-1.56	6.57
STOXX Europe 600	268.14	-2.46	-0.91	9.65
UK FTSE 100 Index	5722.01	-64.24	-1.11	2.69
France CAC 40 Index	3400.02	-30.58	-0.89	7.60
Germany DAX Index	7101.92	-67.20	-0.94	20.41
Barclays Aggregate Bond Index	1748.08	0.75	0.04	4.42

S&P GICS SECTOR INDICES PERFORMANCE **

Indices	Price	Chg	% Chg	YTD*
Consumer Discretionary	354.98	-5.43	-1.51	15.04
Consumer Staples	352.39	-3.52	-0.99	5.02
Energy	511.94	-6.63	-1.28	-1.70
Financials	203.47	-3.72	-1.80	16.11
Health Care	448.11	-5.29	-1.17	11.50
Industrials	307.06	-7.76	-2.47	5.04
Information Technology	441.41	-4.36	-0.98	7.68
Materials	219.70	-3.80	-1.70	3.77
Telecom	143.99	-1.06	-0.73	10.92
Utilities	172.98	-1.56	-0.89	-5.46

COMMODITY & CURRENCY PERFORMANCE

Instrument	Price	Chg	% Chg	YTD*
Crude Oil (Front Month Future)	\$86.20	0.82	0.96	-12.78
Gold (Front Month Future)	\$1,724.90	0.10	0.01	10.09
Copper (Front Month Future)	\$344.45	-2.65	-0.76	0.25
U.S. Dollar/Japanese Yen (Spot)	¥80.23	0.85	-1.06	-4.14
Euro/U.S. Dollar (Spot)	\$1.27	0.00	0.28	-1.71
British Pound/U.S. Dollar (Spot)	\$1.58	0.00	-0.18	1.93

KEY RATES ***

Instrument	Rate%	Instrument	Rate%
Fed Funds	0.25	2-Year Treasury	0.25
Discount Rate	0.75	10-Year Treasury	1.58
Prime Rate	3.25	30-Year Treasury	2.72
1-Month LIBOR	0.21	30-Year Mortgage	3.41
3-Month LIBOR	0.31	10-Year Corporate A	2.76
6-Month LIBOR	0.52	30-Year Corporate A	3.97

Stocks finished near their worst levels of the session. The Dow closed down nearly 185 points to 12571. The S&P 500 Index lost over 19 points to 1355 and the NASDAQ gave up 37 points to 2846. Fiscal cliff and euro zone debt concerns overshadowed another batch of encouraging earnings reports. President Obama held firm on his stance to extend existing tax rates for only households earning less than \$250,000. Over in Europe, anti-austerity strikes and Greece's debt woes added to the negative tone. In addition, the euro-area's industrial production fell by the most since January 2009. Weak economic data also put a damper on sentiment. Superstorm Sandy caused retail sales to drop in October for the first time in four months. Wholesale prices also gave up ground in October as energy and vehicle costs dropped. The latest FOMC minutes also garnered attention which signaled the Fed may increase bond purchases when its Operation Twist program expires. Overall, all sectors finished with losses. Industrial and financial stocks paced the decline as Caterpillar fell \$2.16 to \$81.10 and JPMorgan declined 75 cents to \$39.29. A retreat in materials also weighed on markets as Freeport-McMoRan lost 96 cents to \$37.41. NYSE Composite volume totaled over 4 billion shares. The NYSE was 9-1 negative on issues and broadly negative on volume. On the NASDAQ, decliners beat advancers by 4-1 on issues and by 5-2 on volume. In fixed-income, Treasuries saw minor gains with the 10-year note up 3/32 to yield 1.58%.

* All YTD returns are computed on a price return basis

See pages 2 and 3 for important disclosures and definitions.

Investment and Insurance Products: ►NOT FDIC Insured ►NO Bank Guarantee ►MAY Lose Value

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. Data: 0612-1467A ; Comments: 1112-02447

Market Close

The indices are presented for illustrative purposes only and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index.

The Dow Jones Industrial Average (a registered trademark of Dow Jones & Co., Inc) is an unmanaged index composed of 30 common stocks. Stocks selected are established U.S. companies that are leaders in their industries and are not limited to industrial sector stocks. The stocks in the index currently represent about a fifth of the \$8 trillion-plus market value of all U.S. stocks and about a fourth of the value of stocks listed on the New York Stock Exchange.

The NASDAQ Composite (a registered trademark of Nasdaq Stock Market, Inc.) is an unmanaged index of common stock. The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. Currently, only stocks that have an exclusive U.S listing on the Nasdaq Stock Market are eligible for inclusion in the Composite (unless included prior to January 1, 2004).

The NASDAQ-100 Index (a registered trademark of Nasdaq Stock Market, Inc.) includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The S&P 500 (a registered trademark of McGraw-Hill Companies) includes 500 large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least \$3 billion. (as of January 2009)

The Dow Jones Emerging Markets Total Stock Market Index includes equity securities with readily available prices that trade in emerging markets. The index is a subset of the Dow Jones Global Total Stock Market Index.

The Dow Jones Americas Total Stock Market Index includes equity securities with readily available prices that trade in the Americas region. The index is a subset of the Dow Jones Global Total Stock Market Index.

FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of January 3, 1984.

CAC 40 Index is a narrow-based, modified capitalization-weighted index of 40 companies listed on the Paris Bourse. The index was developed with a base level of 1,000 as of December 31, 1987. As of December 1, 2003 the index has become a free float weighted index.

DAX Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.

Barclays US Aggregate Bond Index is composed of the Barclays Capital U.S. Government/Credit Index and the Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Style Indices [S&P/Citigroup Growth/Value] *

The S&P style indices (a registered trademark of McGraw-Hill Companies) are market capitalization-weighted. They are the result of dividing the market cap of each parent index into approximately equal growth and value indices. Each company in the parent index is identified as pure growth, pure value, or neither pure growth nor pure value. Companies that are classified as neither pure growth nor pure value will be listed in both sub-indices.

Dow Jones Sustainability World ex-U.S. 80 IndexSM tracks the performance of the largest companies globally, excluding the U.S., that are included in the Dow Jones Sustainability World IndexSM. The 80 companies are weighted by their sustainability score.

Market Close

Dow Jones Asia-Pacific indexes comprise the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific) as well as a narrower subset index excluding companies that generate revenue from alcohol, tobacco, gambling, armaments & firearms.

STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

S&P GICS Sector Performance **

The Global Industry Classification Standard (GICS) is an enhanced industry classification system jointly developed MSCI Barra and Standard & Poor's (S&P) in 1999. The S&P Global Sector Indices highlight the sector characteristics of the S&P Global 1200, which represents 70% of world's market capitalization. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of MSCI Barra and Standard & Poor's. "GICS" is a trademark of S&P and MSCI Barra.

The Bond Buyer20 G.O. Index is published by the *BOND BUYER* newspaper. The index tracks 20 general obligation municipal bonds that mature in 20 years rated approximately equivalent to AA rated by Standard and Poor's.

Key Rates ***

All figures represent past performance, which is not an indication of future results. These figures do not represent specific investments. Bond and CD quotations may not be representative of the bonds or CDs offered by Wells Fargo Advisors or held in its inventory. The yields and rates presented here are the typical average of those available for each type of investment as of dates listed.

The Fed Funds Target rate is the interest rate that banks charge to other banks for overnight loans of their excess reserve funds. The rate is set by the Federal Reserve Board.

The Discount Rate is the rate the Federal Reserve charges on loans to member banks.

The Prime Rate is a commercial bank's stated reference rate for lending.

LIBOR is an acronym for London Inter-Bank Offered Rate. LIBOR represents the short-term interest rate that creditworthy international banks charge each other for loans.

The Bond Buyer 40 Index is published by the *BOND BUYER* newspaper. The index tracks municipal bond prices and is composed of 40 actively traded general obligation and revenue issues rated approximately equivalent to A or better by Standard and Poor's.

Standard & Poor's and Moody's Investor Service are independent providers of credit ratings. An issue's credit rating is a current opinion of the creditworthiness of an obligor and their perceived ability to meet their financial obligations. Rating agencies provide gradations of creditworthiness using rating symbols. Standard & Poor's highest rating is AAA and the lowest rating being D. Any rating below BBB is considered to be non-investment grade. Moody's highest credit rating is Aaa and the lowest rating is C. Any rating below Baa is considered non-investment grade.

The statistical information was prepared by or obtained from sources that Wells Fargo Advisors believes to be reliable, but Wells Fargo Advisors does not guarantee its accuracy or completeness. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or participate in any trading strategy. Additional information is available upon request from your financial advisor.